THE MADISONIAN.

THOMAS ALLEN Editor and Proprietor.

AGENTS. LEWIS H. DOBELBOWER, 34 Catharine street, Phi-

J. R. Weldin, Pittsburg, Pa.
C. W. James, Cincinnati, Ohio.
HENRY S. MERES, 464 Bowery, New York.
GEORGE W. Bull, Buffalo, N. York.
JACOB R. How, Auburn, New York.
Sylvanus Stevens, New Haven, Ct.
E. B. Fosyer, Boston, Mass.
THOMAS H. WILEY, Cahawba, Alabama.
Weston F. Birch, Fayette, Missouri.
Israel Russell, Harper's Ferry, Va.
JOSIAH SNOW, Detroit, Michigan.
-FOWZER & WOODWARD, St. Louis, Mo.

THE MADISONIAN is published Tri-weekly during the sittings of Congress, and Semi-weekly during the recess, at \$5 per annum. For six months, \$3.

The Madisonian, weekly, per annum, \$2; do. six months, \$1.

No subscription will be taken for a term short of six

PRICE OF ADVERTISING. Twelve lines, or less, three insertions,

Each additional insertion, - the year. Subscribers may remit by mail, in bills of so

vent banks, postage paid, at our risk; provided it shall amount by a postmaster's certificate, that such remittance was been duly mailed.

A liberal discount will be made to companies of five or more transmitting their subscriptions together.

Postmasters, and others authorized, acting as our azents, will be entitled to receive a copy of the paper g-atis for every five subscribers, or at that rate per cont. on subscriptions generally; the terms being ful-

Letters and communications intended for the establishment will not be received unless the postage i

Twenty-Seventh Congress. FIRST SESSION.

IN SENATE,

SATURDAY, July 10, 1841. The PRESIDENT laid before the Senate a message from the President of the United States, in compliance with a resolution, showing the progress under the commission for the settlement of our affairs with

After some remarks from Mr. LINN and Mr. PRESTON, it was referred to the Committee on For

eign Relations.

Mr. CLAY presented a petition from a number of citizens of Barbour county, Alabama, stating the grievances, they, in common with other citizens, labor under in consequence of the suspension by the banks; that their business was greatly embarrassed by the de-rangement of the exchanges, which ranged from fif-teen to twenty per cent. between there and Augusta and Savannah, in Georgia. Mr. C. said he presented the petition with pleasure, in hope that the evil com-plained of would soon be cured, and he moved that e laid on the table and printed; which was agree

Mr. PRESTON presented a memorial from citizen of Brooklyn, New York, praying the establishmen

of a bankrnpt law.

Mr. P. said the memorial was numerously signed by persons of that place, designating their several avo-cations in life. Why he had been selected to make the presentation he could not tell, not having any knowledge personally of the memorialists. With regard to the bankrupt law, as reported, it could never receive his sanction; and if he gave his support to any mea sure of the kind, it must be one that would be within the scope of the Constitution, and regarding alike the rights of the creditor and the debtor.

Mr. TALLMADGE presented two memorials from citizens of New York, in favor of a bankrupt law.

Mr. WOODBEIDGE presented a memorial in fa-

The Senate then proceeded to the discussion of the resolution submitted by Mr. Buchanan, calling for the names of persons removed from office since the 4th of March last.

Mr. LINN being entitled to the floor, said he was very unfortunate in having only a few minutes to address the Senate each morning; he would greatly prefer to have had an hour to devote to it. [A Senator near: Never mind, give it in broken doses.] Really the subject had grown so cold that he hardly knew where he left of; but Whiggery was such an ocean where he left of; but Whiggery was such an ocean and gave a decided preference to that of 1811. where he left off; but Whiggery was such an ocean of incongruities he could plunge in any where and catch something. In one dive he might bring up to the surface an abolitionist and State Rights Whig; at another plunge he could bring up a Washington Benevolent Society, a peace party in war, and a war party in peace; in short, there could be no difficulty in placing in juxtaposition the widest extremes. He said the Whig party had not only cheated the Degracy out of power, but had absolutely cheated them out off their very name, while from their composition they of their very name, while from their composition they despised the name they had stolen. He had often heard them in private circles express contempt for the democracy. This party had not only been false to others, but was untrue to itself. In the defeats it had sustained, it became broken and dispirited, and was held together by the energy of one man. Yet wha did it do? He would read a letter which had faller into his hands, as an evidence of their want of grati were indebted almost for their very existence as a par ty. [Here Mr. Linn read a letter which had been fidently circulated a little while before the nomi ought not to be nominated, &c.] The morning hour

ought not to be nominated, &c.] The morning hour having expired, Mr. Linn gave way.

The Senate then proceeded to the discussion of the special order, being the bill to incorporate the subscribers to the Fiscal Bank of the United States.

Mr. WOODBURY moved to amend the bill by

inserting a proviso, prohibiting directors or stockhol ders from making any donations. Mr. CLAY presumed the Senator from N. Hampshire had in view some exercise of his gratuitou power in the late bank. There was no objection to the amendment, only that it went a little too far. He could conceive of many cases where the exercise o such a power might be beneficial. He asked if gen tlemen were prepared to create a corporation, an prive it of vitality, in short, making it what Lord Coke, designated a corporation, a body without a soul. He would move so to amend it as to prohibit donation being made to officers of the banks.

Mr. WOODBURY avowed his object to be that directors should not apply the funds of Government to any purposes, nor that donations should be made by the stockholders to officers of the bank. There might be cases to call for the exercise of this power, but every such case should be laid before the stockholders and he would not allow the directors to act. Mr. CLAY said it was impossible to conceive of

all the cases in human life where there might behall for the exercise of this power. An officer of the stitution, for instance, with a large family, might accidentally be killed in his very endeavors to save the building from fire, and yet, according to the provision of the Senator from New Hampshire, enough to save his family from starvation could not be grant the annual meeting of the stockholders. The There were many other cases which might be cited to show the ne cessity of leaving the power where it wes, only prohib-

Mr. WOODBURY would ask if the end of the Treasury should fall down and kill every man, would the officers have a right to put their hands into the Treasury to relieve the families of persons so killed It was very well to be charitable with our own money but not with that belonging to the people. He was unwilling to have the public Treasury jut under the surveillance of the directors or stockholders.

Mr. HENDERSON would vote for the amendment

to the amendment, but then he should vote against the whole. He held that the stockholders had no right under any circumstances, to give away the funds o

Mr. LINN desired to reach the evil effectually. I was well known that donations had been made for in ternal improvements, and for many other things, by the late Bank. There might be cases where directors and stockholders would be justified; but if you gave them at all, it was certain to run into abuse, p larly where a Bank was concerned.

The question was then taken on Mr. Clay's amendment to the amendment, and resulted as follows: YEAS - Messrs. Archer, Barrow, Bates, Bayard Choate, Clay, of Kentucky, Clayton, Dixon, Evans Henderson, Muntington, Kerr, Mangum, Merrick Miller, Morehead, Phelps, Porter, Prentiss, Preston Smith, of Indiana, Tallmadge

White, Woodbridge-26, NAYS.-Messrs. Allen, Benton, Calboun, Clay of Alabama, Cuthbert, Fulton, King, Linn, McRoberts, Mouton, Nicholson, Pierce, Sevier, Smith, of Connecticut, Sturgeon, Tappan, Walker, Williams, Woodbury, Wright, Young—21.

THE MADISONIAN.

FOR THE COUNTRY.

VOL. IV.....NO. 29.]

Mr. CLAY then moved to strike out the stockhold

y of the Government, and, besides the ten millio

which the Government were to borrow to put into it, there was the revenue also. The public money should be separated from the private. The public funds should not be considered as the private property of the directors or stockholders, and under their directors.

Mr. WOODBURY said the prohibition to officers

stockholders.

Mr. CLAY could not suppose that the Senator from
New Hampshire had any deliberate purpose to misrepresent, when he intimated that foreign stockholders
would exercise any influence over the funds of the
institution. He put it to the candor of the Senator to

say whether it was fair to argue on possible contingencies? Did he not know that, by a solemn vote of the Senate, foreigners were not only prohibited from voting, but owning any stock. It was time to argue in that way when the decision was reversed.

Mr. ALLEN argued that in no case should any do-

nation be taken from or charged to the stock deposited, or other funds belenging to the Government, in the bank or any of its branches, and he said he should

offer an amendment to that effect at the proper time.

Mr. HENDERSON could not see how a sheer act of donation could be made; and argued at length

Mr. WOODBURY said the Senator from Kentuc ky had put it to his candor to say whether it was fair to argue on possible contingencies. He (Mr. W.) would put it to the candor of the Senator to answer if

would put it to the candor of the Senator to answer if he did not intend to reverse the decision of the Senate if he could. He had argued from facts as they might exist. [Here Mr. W. opened his drawer and took a slip containing an extract of Mr. Clay's speech of 1811, from which he read to show that Mr. C. enter-

tained the same views, as expressed in his speech of

Mr. CLAY thought the Senator seemed to entertain

a peculiar predilection for the speech of 1811. He wished the Senator had as much respect for another speech of his, delivered in 1816. With respect to the

with a ruined Treasury; that war could not be car-ried on without the aid of Banks; he had changed

gone—a change which had been in common with Ma-dison, with Governors Barbour and Pleasants, of Vir-

ginia, and all the illustrious compatriots with whom it had been his good fortune to act. Does the Senator

understand it now? (said Mr. C.) Can he appreciate it? Can he reach that standard, to be able to ad-

YEAS-Messrs. Archer, Barrow, Bates, Bayard,

Ala., Cuthbert, Fulton, King, Linn, McRoberts, Mouton, Nicholson, Pierce, Sevier, Smith, of Conn., Mouton, Nicholson, Pierce, Sevier, Smith, of Conn., Sturgeon, Tappan, Walker, Williams, Woodbury, Wright, Young-21.

Mr. ALLEN then moved to amend the amendment

to the effect that no donation made by the bank or its branches should be charged to the funds of the Gov-

On this motion a short debate ensued, and on the question being taken, the vote stood as follows:

YEAS-Messrs. Allen, Benton, Calhoun, Clay, of

Alabama, Cuthbert, Fulton, King, Linn, McRoberts,

Mouton, Nicholson, Pierce, Sevier, Smith, of Conn., Sturgeon, Tappan, Walker, Williams, Woodbury,

Wright, Young—21.
NAYS—Messrs, Archer, Barrow, Bates, Bayard,

Berrien, Choate, Clay, of Kentucky, Clayton, Dixon, Evans, Henderson, Huntington, Kerr, Mangum, Merrick, Miller, Morehead, Phelps, Porter, Prentiss,

Rives, Simmons, Smith, of Indiana, Southard, Tall-

The question was then taken on the amendment o

Mr. WOODBURY, as amended, and it was adopted.
[It provides, substantially, that no donations shall

Mr. WOODBURY then moved to strike out from

he 4th line in the bill, in the 1st section, the words

thirty millions." On this motion, Mr. W. address-

believe that the Senator from New Hampshire was

ome parts in him, for he was for creating a bank

ithout any capital at all.

Mr. WOODBURY replied that the Sub-treasury

had no capital, and yet the Senator from Kentucky

Mr. ARCHER would give his vote against the mendment, by which he did not mean to be under-

stood as excluding him from voting for any other

of the bill which admits of the addition of 20 million

his amendment, and decided in the negative

Mr. CLAY asked if the Senators on the other side

ad any further amendments to offer?

Mr. WRIGHT said he had one or two more, and

he presumed there were others of his friends that had

The Senate then proceeded to the consideration of

Executive business, and after some time spent therein,

The question was taken on the motion and decided

had always maintained that the Sub treasury was

a matter-of-fact man; but now it appeared he had

ed the Senate at very considerable length.

de to the officers of the bank by the directors.

madge, White, Woodbridge-27.

Government bank.

of capital.

the capital.

change of amount at another time.

WASHINGTON CITY, SATURDAY EVENING, JULY 17, 1841.

[WHOLE NO. 137.

IN SENATE.

m the amendment, thus leaving them the powe MONDAY, July 12, 1841. to act.

Mr. CALHOUN opposed the motion, on the ground that one-third of the money was public property, and that the power should not be given, under any circumstance. Mr. TALLMADGE presented a petition of citi-tens of New York, for a Bankrupt Law.

Mr. TALLMADGE presented a memorial from itizens of Missouri, in favor of a General Bankrupt umstances, to take away the public treasure.

Mr. BENTON said that the bank was the Treasu

Mr. T. said he had heretofore presented numerous petitions on this subject, not only from his own State, but from several other States in the Union. I have, said he, purposely forborne to occupy the time of the Senate with any remarks upon them. I came here to work and not to talk. We all anticipated a working, not a talking session. I am prepared to vote on all questions which will be submitted for our consideration. And I would not now break through the rule prescribed to myself but for the attempt, in a certain Mr. WOODBURY said the prohibition to officers of the bank would not reach the evil. The late bank had made donations to hese companies, to internal improvements, and to police officers. Now, these were objects for which Congress could not appropriate the public money, and yet the stockholders here would have the right to do it. Besides, if the views of the Senator from Mississippi did not prevail, the money of the public might be liable to be yoted away by foreign stockholders. quarter, to make improper impressions on the public mind in relation to what I deem one of the very great-est measures of relief which can be adopted by Con-gress at this extra session, namely, a GENERAL BANK-

in the Globe on this subject. I intended to call the attention of the Senate to it at an earlier day, but did not wish to interfere with Senators who were occupy ing the morning hour with another matter. The ar-

"THE BANKRUPT LAW.—We perceive a great deal of anxiety in different parts of the Union about the fate of the bankrupt law reported by Mr. Henderson, in the Senate, and we can tell them something about it. In it is not in Mr. Clay's programme, and that omission is a death warrant to it. Mr. Clay will not lead to the senate of the senate omission is a death warrant to it. Mr. Clay will not let it pass now. It is good political capital, and was supposed, at the last election, to have been worth 500,000 votes to the Federal party. The Bankrupt law must then wait the approaching Presidential canvass in order to give Mr. Clay the future benefit of it.—The petitioners for the Bankrupt bill may, then, go to sleep till it suits Mr. Clay's political views to pass their bill. In the mean time, the bill must either include or not include banks and trading corporations. To include them is becoming more popular every day; and it is believed that the mass of the Democrats (perhaps all of them if the State banks are left out) would haps all of them if the State banks are left out) would upport a Bankrupt bill which should so include them; on the contrary, the party will go against a bill which does not include these institutions. If the friends of the bill would join the Democrats and put in the banks, the bill may be passed this session without the license of Mr. Clay, for a Bankrupt law to include banks would immediately regulate the currency and supersede the argument for a National Bank."

It is not my purpose to attempt a vindication of the honorable Senator from Kentucky (Mr. Clay) from the unjust aspersions contained in this article. He my hands. What I have to say is not so much on his account, as on account of the subject which this attack relates.

I had hoped to find, at least, one subject for the le-

speech of his, delivered in 1816. With respect to the speech delivered in 1811, he would say, once for all, for his friends, for his party, and posterity, that he had voted against a Bank at that time on honest convictions. But what was the difference between 1811 and 1816? At the latter period came the war debt, with the strength of the care. slation of Congress, upon which the deliberative visdom of this body could pass, without reference to the paltry considerations of party. And if there be his opinion in favor of a Bank, and there stood recorded all his reasons for doing so, and he was willing to be judged by the country and by posterity. When the charter came up in the other House, he was in a one matter, above all others, which ought to be exempt from such a malign influence, it is that of a Bankrupt law. From the first introduction of this measure, at former session, down to the present time, its friends the charter came up in the other House, he was in a position where he need not have disclosed his opinions, and if he had been cunning, he would not say discreet, he might have concealed his opinions, as others had done; but he preferred to open his bosom, lay bare his heart, and give to his country and to his constituents his reasons for the change his mind had undergraphs of the change his mind had undergraphs. have endeavored to divest it altogether of a party character. I appeal to all who were present at the former discussions of this measure, whether such has not been the course of its friends. With what painful regret, hen, do we see an article, like the one just read, fro a paper, recognised as the organ of a proud and pow-erful party, attempting to bring this subject into the arena of party politics, and to create, whether intentional or not, the most erroneous impressions in regard to to one of its devoted friends. The honorable Senator from Kentucky is represented as hostile to the passage of a Bankrupt law at this session, because he wishes mit that a change made in common with all the patriots of the age could take place without any sinister motive? Let the Senator from New Hampshire read the speech of 1816 and answer it if he can, if he dare. Mr. C. went on to explain at length the reasons which to keep the question open for "political capital" till the next Presidential election. Was there ever a more unjust aspersion upon the motives and character of one of the most distinguished and high-minded men which this country has ever produced? I do not wish, nor intend, to indulge in harsh language on this occasion; but I leave it to be judged of by honorable gentlemen of any and of all parties. To be kept as political capital till the next Presidential election! Why, sir, what has been the uniform course of the honorable Senator from Kentucky on this subject who After some further remarks from Messrs. CAL-HOUN, CLAY, of Alabama, and others, the question was taken on striking out, and decided in the affirmative, as follows: open, zealous, devoted advocate, whenever it has been he entertained doubts whether Congress would be PEAS—Messrs. Archer, Barrow, Bates, Bayard, Berrien, Choate, Clay, of Ky., Clayton, Dixon, Evans, Henderson, Huntington, Kerr, Mangum, Merrick, Miller, Morehead, Phelps, Porter, Prentiss, Preston, Rives, Simmons, Smith, of Ia., Southard, Tallmadge, White, Woodbridge—28.

NAYS—Messrs. Allen, Benton, Calhoun, Clay, of Aller, Carbbert, Eulton, King, Linn, McRoperts. were called for by the country, is it to be imputed to him as a fault? Or, rather, is it to be charged upon him as a premeditated design to defeat the measure? The gross injustice of such an imputation, or such a charge, is apparent on its face. Other gentlemen, friends of this measure, entertained the same doubts. I was not one of that number. I have urged the im-portance of it from the very first call of the extra session down to the present time, as a measure more calculated to give immediate relief to the country than any other. I have believed, and still believe, that it be better acted upon at this, than at the regular session of Congress. And I believe the honorable Se come to the same conclusion. It is with unfeigned re-gret, therefore, that I see any attempt to impeach or listort the motives of honorable gentlemen in relation to their action on this great national question; and more especially the motives of the distinguished Sena-tor from Kentucky, when that patriotic State, through her representatives here, has so gallantly and disinte estedly come up to the relief of the unfortunate.

Her late representative on this floor, (Mr. Critten-den,) the present Attorney General of the United States, was one of the ablest and nost untiring advocates of this measure. He was one of the Judiciary Committee which reported the bill at a former session and maintained it with great ability through every stage of its progress. I am authorized to say that his successor (Mr. Morehead) will, in this matter, "follow in the footsteps of his illustrious predecessor."— We have heretofore been told that Kentucky felt no particular interest in the passage of this bill; but her Senators here believe it just to other portions of the Union, and did not confine their views on a question of great general interest to the narrow limits they have acted. On the subject of relief to honest anfortunate debtors, Kentucky is as true to the mark as her own unerring rifle. No matter what change takes place in her principles. It was with profound regret that we all saw our noble friend, the present Attorney General, vacate his seat in this body—a body which was adorned by his presence—and enter upon the arduous duties of another station. But we are consoled by the presence of his successor, (Mr. More-head,) who has the head and the heart to carry out the principles for which his predecessor and colleague have contended; and I might with entire justice say, n regard to any change of representatives in this

"Like the waves of a summer, as one dies away,

Mr. WRIGHT then moved to strike out that part "Another as pleasing and shining comes or But we are told, in the article just read from the Mr. W. sustained his motion chiefly on the ground Globe, that a Bankrupt bill can pass at the present session if banks shall be included. I wish to warn the that the capital ought to be staid and fixed; that it the stock rose some 5 or 10 per cent. above par, a rush would be made to increase the capital; while, on the friends of this great measure against the fatal delusion of this suggestion. In the first place, it has no necessary connexion with the subject; and, in the next other hand, if stock fell, the managers of the bank would be anxious to increase the capital by a new place, the effort to include banks was made on a form-er occasion and failed. And how did it fail? In the alliance.
Mr. CLAY replied at some length, insisting that if last Congress a majority of the Judiciary Committe is the Senate was composed of the opponents of the present Administration. They were the political friends of Mr. Van Buren. They reported a Bankrupt bill, with a provision to include the banking institutions of the country. That provision was fully discussed in the Senate. Honorable Senators on the the stock rose it would be an evidence of the prosperity of the establishment and the expediency of increasing question was then taken on the adoption of YEAS-Messrs. Allen, Archer, Benton, Buchaother side took strong ground against it, and it was finally stricken from the bill on their motion. I do nan, Calhoun, Clay, of Alabama, Cuthbert, Fulton, King, Linn, Mouton, Nicholson, Pierce, Rives, Se-vier, Smith, of Connecticut, Sturgeon, Walker, Wilnot speak of this result for the purpose of giving it a party character. But I speak of it for the purpose of showing that it should be left upon its own merits, and liams, Woodbury, Wight, Young - 22.

NAYS—Messrs. Barrow, Bates, Bayard, Berrien,
Choate, Clay, of Kentucky, Clayton, Dixon, Evans, that no effort to put the public mind on a false scent in regard to the banks should be countenanced by Henderson, Huntington, Kerr, Mangum, Miller, Morehead, Phelps, Porter, Prentiss, Preston, Simmons, Smith, of Indiana, Southard, Tallmadge, White, Woodbridge—26. those who wish the success of the measure.

I am opposed to including the Banks in such a bill but I said on a former occasion I would take the bill with that provision, if a majority of the Senate saw fit to include them. The provision, however, was stricken out on the motion of the opponents of the bill, and they then voted against the bill itself. I hope that, on further reflection, and after the recent mani festation of public sentiment, some of those gentlemen

in a Bankrupt law. I have heretofore given my views the commencement of its charter. We would reon that subject, and may give them more at large when the Bankrupt bill shall be regularly before the Senate. All I wish to say now is, that in my judgment no bill can become a law that includes them, and to indicate to those who feel so deep an interest in this constitution that their feet. question that their safety depends upon their standing on their own merits, and not suffering themselves to be borne down by the burden of corporations which attempted to be cast upon them.

Sir, in the article which I have read from the Globe,

we are told that the Bankrupt law, at the last Presidential election, was worth 500,000 votes to the Federal party. I was not aware before that that party had any particular support on that occasion from the agitation of that question. Their leader was known to be opposed to it, whilst the candidate of the Democratic Republican party, to which I belong, was known to be in favor of it. This statement, therefore, judging from the uniform accuracy and verity of that paper, must be an "error of the press." I have no doubt that the Democratic Republican party, with General Harrison at its head, did receive much support from a knowledge of his views in favor of a Bankrupt law. The views of General Harrison and the whole country. They were together in the Senate of the United States, in 1827, when a Bankrupt bill was under discussion. General Harrison, on that occasion, took strong ground in favor, and Mr. Van Buren equally strong ground against it. Extracts from their speeches were extensively circulated during the last canvass, and it was well known their resp friends in this Senate, with a few exceptions, when the Bankrupt bill was under discussion in 1839 and 1840, ranged themselves for and against it, according to their political predilections. I have no doubt, there-fore, that the question exercised an important influence in the late Presidential election. But it did not ercreise then such an influence as it will exercise at elections then such an influence as it will exercise at elections hereafter. The other questions involved, together with the reluctance to separate from old political associates, prevented many of the other side from supporting Gen. Harrison, notwithstanding their anxiety for a bankrupt law. The discipline of party, too, restrained many from open and active exertion. That contest, with all its severity, is now passed. Since that eventful period, men breathe deeper and freer. They resolved to think and act for themselves. They will no longer surrender their own rights at the dictation of a party leader. They have determined that the inof a party leader. They have determined that the injunctions of the Constitution shall be obeyed—that a power which is exercised by every civilized nation, which was conferred upon Congress for the sake of uniformity, shall no longer lie domant. This determination is confined to no particular party—it per vades all parties. Every other consideration is secon dary to this great question of emancipation from legal bondage. On this common, this neutral ground, men of all parties have taken their position, and sworn to stand shoulder to shoulder in all future contests, till

victory shall perch on their standard.

Sir, I will not detain the Senate by any further remarks, except to say that I deem a Bankrupt law one of the most important measures of relief to the country which will come before Congress at the present session. And, if no other Senator does it, I will move discussion has been disposed of, be next taken up for

consideration.

Mr. WALKER had intended offering a resolution to proceed to the consideration of a Bankrupt bill, immediately after definitive action had been had on the Bank bill; and he was pleased to see that there was a strong probability of aid from the other side of the Senate. This was a measure infinitely more important to his constituents than any measure now pending before either House. There was nothing on which the public mind was so decided as on includ-ing Banks. He believed the time was near when there would be a vast majority in both Houses of Congress and throughout the country in favor of a Bankrupt Law applicable to Banks. He should vote for the bill, whether it was applicable to Banks or not, and he believed it was demanded by the popular voice and at the present excession.

voice, and at the present session. have had this morning to address the Senate on another subject, but he might as well speak on this as on any. He had a petition on this subject which he should present. Every man whose heart was in the right place would see that it was right to libter the delton whose heart was in the right place would see that it was right to libter the delton whose heart was in the right place would see that it was right to libter the delton whose heart was in the right place would see that it was right to libter the delton whose heart was in the right place would see that it was right to libter the delton whose heart was in the right place would see that it was right to libter the delton whose heart was in the right place would see that it was right to libter the right place would be right erate the debtor, upon giving up his property. But it was different to make a law which should accomplish this and not do infinitely more harm to the mass of the community than benefit. He sympathized cise an important duty here, he was compelled to look not only to the interests of his constituents, but to the benefit of the whole country, and whether the operation of the law would not be of more injury to the great mass than of benefit to individuals. He would vote for a prospective bankrupt law, but not for one that did not embrace corporations.

Mr. MOREHEAD said, although the People of his State had no peculiar interest in this subject, they held it as a great national measure which would exert a healing influence on the distress of the country, and as more especially a component part of the great system of reform with which the Whig party was to strike the whole into a space of six or eight pledged to the Union. The course of his colleague (Mr. Clay,) and of his predecessor, (Mr. Crittenden, who had at last session reported and ably defended : bill for this purpose, he genuinely concurred in, and should support a bill of this character, when brought

The petition was then laid on the table; as also petitions of the same character, presented by Messrs. WHITE, LINN, PIERCE, SOUTHARD and

Mr. SMITH, of Indiana, from the Committee on the Public Lands, reported the Pre-emption and Dis-tribution bill, from the House, with two amendments; would be in opposing it. He so understood the Sewhich were ordered to be printed.

Mr. TAPPAN presented a memorial of citizens of

Ohio, containing a remonstrance against the charter of a National Bank, the Distribution of the proceeds of the Public Lands, a protective tariff and the assumption of State debts. Which was laid on the table and ordered to be printed.

The special order, the bill to incorporate the sub-

scribers to the Fiscal Bank of the United States, was then taken up.

Mr. WRIGHT offered an amendment to strike ou that portion of the bill authorizing the subscription of one-third of the stock by Government, and requiring it all to be taken by individuals and corporations.

He said in the discussion, he had not heard but three reasons for making the Government interested in the bank. The first was, that this will be a profitable fiscal operation for the Government, and that the Treasury will make money. While they knew that the United States has no cash capital to invest, would it be wise and expedient to involve the country in the contract of a permanent debt for the sake of this spe-culation? The operation was decidedly bad in an individual, and must be bad in Government as a mere

financial operation. Another was, was it likely that this speculation would be realized? He had not examined that document, but had a statement from the Senator from Pennsylvania, (Mr. Buchanan,) that the old bank divided five and a quarter per cent., and there were not near as many banks throughout the country; and what could they now persuade themselves would be the per centage? The probability was, that it would be less. Was it wise and expedient in its financial operations? It seemed to him, on this ground, that it

Another ground on which this provision might be considered desirable to many citizens of the country, was the presumption that an investment of one-third was necessary as an inducement to private capitalists to take the balance. This, he had no doubt, was a good reason to private capitalists but was no in ducement to the Government to create a Bank.

There was another reason, he knew not that it had

been urged, but it was the strongest and most powerful with the friends of this bill, who were composed of the business, trading portion of the community, was to interest, more closely with this institution, the Government so long as the control was placed in their hands. Was this a ground which Congress

could urge for itself?

Mr. CLAY said the Senator, in the first place, had totally omitted the high considerations which prompted the establishment of this institution; which to enable the Government to discharge its financial dues throughout the country, and maintain a sound and uniform currency. The Senator said that under the old Bank we received five and a quarter per cent. Be it so. We saved a quarter per cent. then. But this was not all: on their closing with the old

ceive this amount if we did no better than with the old Bank. And were there not other considerations old Bank. And were there not other considerations? Why how much did you pay for the transportation of specie from one part of the country to the other under the operations of the Sub-Treasury, imperfect and limited in extent as it was? He did not know; it was a great deal, and they were exposed to great losses in its transportation. Whatever they paid in this manner, they avoided by a Bank, because it was its business to make remittances, wherever paid in this manner, they avoided by a Bank, because it was its business to make remittances wherever needed. But was this all? Was there nothing to be credited to this institution for the security of your funds? What was the loss when the pet-bank system was in operation? One million dollars were annually returned, from year to year, under the administration of Crawford and they were citil in nistration of Crawford, and they were still in the Treasury, if the rotten dirty notes could be picked up. Would the Senator rise in the face of the country, and utter as the opinion which he enter-tained, that there was more security in the Sub-Treasury, under the peculations of Isaac Hill, John Doe and Richard Roe, than in the hands of the Bank, conducted as this was intended?

Bank, conducted as this was intended?

Mr. WRIGHT expressed that as his opinion.

Mr. CLAY hoped to be allowed to express the ineffable surprise, which he felt at this avowal, and that it was one of the great proofs of party excitement, with all the experience of Swartwout, Price and other defaulters and peculators who had run away with the public money, that could induce this declaration.

And, during the existence of the bank, not one cent was lost; he would express his ineffable surprise, at the utterance of such a sentiment. the utterance of such a sentiment.

If the bank was what its friends anticipated, the

paid five per cent. interest with bonds, which bonds by selling abroad, would add to the existing specie means in the country, their amount of ten millions of dollars, thus exhilirating, animating, extending and stimulating, to a proper extent, the business of the country; you add ten millions instead of abstracting any thing from the existing means. The profits from the late bank were two and one-third per cent., badly as it was administered; and would not the Senator indulge the expectation that the new bank will avoid some of the errors of the old bank? Would he suppose that there was no such thing as human profit, by human experience. Was that his idea? And espe-aially with all the guards with which they had surrounded the institution, did the Senator suppose that the corporation they were about to put into existence would acquire no advantage over the old one? Suppose it did not; under the old bank they cleared two and a third per cent. for the twenty years, over and above what they made in the investment of stock. They received one and a quarter million dollars be nus, and at the settlement sixteen per cent. above par they avoided all losses by peculation or fraud connect ed with the reception and disbursement of the public money; and made hundreds, and thousands, if not millions, of dollars by the uniformity of the medium in which the dues to the Government were paid.

He was saying much more than he had intended The Senator was attacking this institution in every variety of form, by open assault and by undermining—he did not say insidiously; but it seemed to him that its effect was simply to protract this discussion, whilst the country was crying out, in an agony of distress, "give us action;" "give us the measures and the relief which was expected from this extra

Gentlemen were at liberty to have all the rights which pertain to any member of the majority; but they had already been the third week engaged on this bill, and should the House, if the bill ever reached them, take up a time in proportion to the relative amount of their numbers, they would be totally un-able, not only to get away in the month of July, but mot till late in Autumn.

Mr. WRIGHT did not feel disposed to accus

himself of having consumed a great deal of the time of the Senate hitherto in this bill, and he did not intend to consume any more time than was necessary, and so much he hoped to be permitted, without very great displeasure from any one. He believed the sub-Treasury system infinitely more safe to the country than any Bank that could be made. The honora-ble Senator had referred to the Swartwouts; they

and earnestness, if we would not give any thing to experience. What had experience proved them? He contended that there had been no improvement in the wisdom, the soundness, or morality of their manage

Mr. CALHOUN could not but express his surprise that the Senator from Kentucky should have accused them with detaining this bill. The friends of the bill had now consumed eight days with their amendments, while this was the fourth day which they had occupied, and the Senator now complained that they were occupying an unreasonable time; The Senator said, if we went on at that rate, we would be detained here till autumn. It took from 1789 to 1828 for the old American system, the tariff, the bank system weeks. Without consuming one particle of useless time, it ought to require, instead of an extra session of Congress, four or five regular sessions.

The Senator said the country was in agony, cry-ing for "action," "action." He understood whence that cry came-it came from the holders of State stocks, the men who expected another expansion, to relieve themselves at the expense of Government. "Action"—"action," meant nothing but "plunder," "plunder," "plunder," and he assured the gentle. man, that he could not be more anxious in urging would be in opposing it. He so understood the Se nator, and he inquired of him, whether he called this an insidious amendment?

Mr. CLAY had not said that there was any mo tion made for an insidious purpose.

Mr. CALHOUN understood it expressed in that

Mr. CLAY. Really it was so far from it, that the Senator from New York (Mr. Wright,) in previous debate had said, he was sure that the Senator from Kentucky (Mr. Clay) could not say that this was an insidious amendment. It was but a reference to

Mr. CALHOUN. At the same time, it was re-

repeated.
Mr. CLAY. Not by me. Mr. CALHOUN. If the Senator means to say that he does not accuse this side of the House of bringing forward propositions for the sake of delay, he wished to understand him.

Mr. CLAY. I intended that. Mr. CALHOUN said he had understood there was somethingiback of this: the gag-law was to be applied, as it had been in the other part of the Capitol. He took his ground: that he did not wish delay, and was anxious the lebate should terminate tomorrow. He believed this bill more destructive than any measure ever brought for ward. He intended to move in his own direction; to take his time amply, and no more; their courseshould be a direct and fair one; they could not consent to a system of measures more fatal to the country than any ever brought forward.

discuss them fully, unless stopped by force.

Mr.CLAY had said nothing with respect to the motives of the Senators, but that whatever their motives might be, the tendency of their course was delay, and that he repeated. He would state a fact, that on Saturday there were seven speeches made on one bill, by that side, without one reply to them, and the Senator from South Carolina (Mr. Calhoun) made one.

Mr. CALHOUN. On what question was that? Mr. CLAY. The Senator must resort to his me ory; I state the fact.

friends of this measure were responsible for it, and wished to make it as perfect as they could herefore their office was a very different one from the opponents of the measure, who wished to render it as odious as possible.

He recollected that during the war, Pickering and ome others denounced a loan which went to carry on the war, and endeavored to dissuade capitalists from embarking in this loan. What had now been the course of gentlemen on the other side, whom he regarded as modern Federalists? To denounce this Bank—to declare that this stock would never be taken up, and to say that they would agitate the question of repeal till it was effected. This was recisely reiterating the course and the measures of old times, by discussions addressed to the country, to defeat the operations of laws, that may be passed by a majority of the representatives of the country; and he must say, that he regarded this discussion Mr. President, I do not intend on this occasion to go into a discussion of the question of including Banks so got a bonus of one and a half million dollars at here as merely to protract debate, consume time, and

defeat the just expectations of a waiting people.—
Let the Senator go to the country, and he would find that all classes of the community would, of all calamities, complain lastly that there was too little speaking on either side.

With regard to the intimation of the gentleman from South Carolina, (Mr. Calhoun,) he understood him and his course perfectly well, and told him and his friends that, for himself, he knew not how his friends would act, he was ready at any moment to friends would act, he was ready at any moment to bring forward and support a measure which should give to the majority the control of the business of the Senate of the United States. Let them denounce it as much as they pleased in advance; unmoved by any of their denunciations and threats, standing firm

any of their denunciations and threats, standing firm in the support of the interests which he believed the country demands, for one, he was ready for the adoption of a rule which would place the business of the Senate under the control of a majority of the Senate.

Mr. CALHOUN. Bring on this question as quick as you please, as you wish this session to last to December; and further, we will not withhold one word in consequence of this measure. The attempt of the Senator (Mr. Clay) was vain, to say that he was not acting on the Federal side. Now, when all these great measures, not excepting the Senator's great American system, were under issue, he (Mr. Clay) did not think matter of any importance that they should have the liberty of expressing their opinions. He trusted gentlemen with whom he was acting would be deterred from no menace in that quarter, but would go on, and not be deterred from a single word—that they would offer every amendment they thought important, and sustain it with words that they thought necessary. He then briefly advocated the amendment.

amendment.

Mr. Linn would take all the privileges that belonged to him as a member of the Senate. He then, after noticing "the remark of a celebrated Roman consul," referred to the transactions of the present Administration party when in ascendancy in 1832, and would track the steps of the "immaculate Whige" in blood. He mentioned the "outrageous means" that had been used at the charter election of New York city, in 1834, and pointed to their revolutionary spirit as arhibited at the charter are lection of the mentioned the substitutionary spirit as arhibited at the charter are lection of new York city, in 1834, and pointed to their revolutionary spirit as arhibited at the charter are lection of new York city, in 1834, and standing up here, and doing what he thought was necessary. No lofty bearing or shaking of the mane would do it; and he would tell the Senator from Kentucky that this was a double-

ell the Senator from Kentucky that this was a doublehanded game, at which two could play.

Messrs. WALKER and ALLEN further advoca-

ted the amendment. It was then rejected, as fol-

YEAS .- Messrs. Allen, Benton, Buchanan, Calhoun, Clay, of Alabama, Cuthbert, Fulton, King, Linn, McRoberts, Mouton, Nicholson, Pierce, Sevier, Smith, of Connecticut, Sturgeon, Tappan, Walker, Williams, Woodbury, Wright, Young—22.

NAYS.—Messrs. Archer, Barrow, Bates, Bayard,

Berrien, Choate, Clay, of Ky., Clayton, Dixon, Evans, Henderson, Huntington, Kerr, Mangum, Merrick, Miller, Morehead, Porter, Prentiss, Preston, Rives, Simmons, Smith, of Indiana, Southard, Tallmadge,

White, Woodbridge.—27.
Mr. WRIGHT offered an amendment to strike out the clause authorizing the Secretary of the Treasury to subscribe, in case it was not taken up, for one-third of the stock to be subscribed by individuals; and that the corporation should do no business until the whole stock has been regularly subscribed for and paid, ac-

cording to the provisions of the bill.

Mr. WRIGHT briefly advocated the amendment,

showing the necessity that the bank be entirely dissolved from connection with Government.

Mr. CLAY, of Ky, opposed the amendment in a spirited and able speech, showing that contingencies might arise, in which the whole stock not being taken up, by individuals, it might be necessary for the Scornton of the Transmitted and the continue of the c Secretary of the Treasury to exercise this contingent power, which he did not believe, however, would be called into exercise; and that it was intended only as a temporary investment-that the Secretary was expressly required to dispose of said stock when a par value could be obtained. He also spoke of the beneficial results to the trade of the ountry, which would flow from a contracted circulation of the Bank, (before the whole amount of its stock was subscribed,) thus the whole amount of specie in purchase of its stock not being entirely shut up and excluded from circulation, as would

otherwise be, perhaps for a year.

He glanced at the opinions that had been expressed by some Senators, of the constitutional right of Congress to repeal this law at any moment, and contended that, it being created for a specified term, could not, without violation of sacred contract entered into by Government with the stockholders, re-

peal its charter.
Mr. BUCHANAN replied, warmly contending that it was in the constitutional power of Congress to repeal the Bank charter at any time.

Mr. CLAY rejoined, and—
Mr. BUCHANAN replied in an interesting debate;
and after a few remarks by Mr. WRIGHT, in sup-

YEAS.—Messrs. Allen, Benton, Buchanan, Cal-YEAS.—Messrs. Atlen, Benton, Buchanan, Cal-houn, Clay, of Alabama, Cuthbert, Fulton, King, Linn, McRoberts, Mouton, Nicholson, Pierce, Se-vier, Smith, of Connecticut, Sturgeon, Tappan, Walker, Williams, Woodbury, Wright, Young—22. NAYS.—Messrs. Archer, Barrow, Bates, Bayard, Berrien, Choate, Clay, of Kentucky, Clayton, Dixon, Evans, Henderson, Huntington, Kerr, Mangum, Mer-rick, Miller, Morehead, Phelps, Porter, Prentiss, Preston, Rives, Simmons, Smith of Indiana, Southard, Tallmadge, White, Woodbridge—28.
Mr. CLAY, of Ala., offered the following amend-

But until the sale of the stock so subscribed by Secretary of the Treasury shall be made by him, as aforesaid, the President shall appoint the additional number of directors to which the said stock would

be entitled, if held by individuals.

This, after a brief debate, in which it was advocatand opposed by Messrs. CLAY, of Alabama, and WALKER, and opposed by Messrs. CLAY, of Kentucky, and HUNTINGTON, was rejected; as follows:
YEAS—Messrs. Allen, Benton, Calhoun, Clay, of Alabama, Cuthbert, King, Linn, Mouton, Nichol-

Walker, Woodbury, Wright, Young—17.

NAYS—Messrs. Archer, Barrow, Bates, Bayard, Berrien, Choate, Clay, of Ky., Clayton, Dixon, Evans, Henderson, Huntington, Kerr, Mangum, Merrick, Miller, Morchead, Phelps, Porter, Prentiss, Preston, Simpores, Smith, of H. Sauth, Thelps Preston, Simmons, Smith, of Ia., Southard, Tall-madge, White, Woodbridge—27.

Mr. WALKER offered an amendment, providing for the annual election of four directors by Con-gress; which he, however, subsequently withdrew for the present, and which, at his request was orered to be printed.

Mr. CLAY, of Kentucky, offered a slight amend-

ment, making it obligatory on the Secretary of the Treasury, to dispose of the stock which he may have subscribed for under the contingency in the bill, as soon as he can obtain not less than its par value; which was adopted without debate. Mr. WRIGHT offered two amendments, previ-

ously noticed and printed, being restrictions on the Bank; which were adopted without debate. The Senate adjourned at one quarter past three

HOUSE OF REPRESENTATIVES.

MONDAY, July 12, 1841. After the reading of the journal of Saturday, the House resolved itself into Committee of the Whole on the bill authorizing a loan of \$12,000,000. Mr. Briggs in the chair.
Mr. JOHN W. JONES, of Virginia, addressed the

Committee in opposition to the bill,—attacking in de-tail the whole financial scheme of the present Administration, and the statements and estimates of the Report of the Secretary of the Treasury. He aimed particularly to show the great failure of the new Administration in carrying out the professions of econo March. He denounced the Extra Session: denied ditures of previous years; insisted that a large portion of the expenses of Mr. Van Buren's Ada were contracted for purposes permanently beneficial, such as purchases of territory, removal of Indians, erection of permanent public buildings, &c. He denied the existence of the deficit, or National Debt, declared by the Secretary and the chairman of the Committee of Ways and Means. As to the item of Treasury Notes requiring redemption in the course of the year, there was no necessity of assembling Congress, now, to provide for a demand so distant. Mr. ONEs was interrupted in his statements by the expi-

ation of "his hour."
Mr. GARRET DAVIS took up the report of the Secretary of the Treasury, and reviewed the items of stimates for the year, in order to show that the expenditures proposed were indispensable. These expenses had been, in a great measure, rendered necessary by the previous Administration. He referred to the estimates of the late Secretary of War, (Mr. Poinsett,) which the last Congress had failed to meet.— These, with others, were now a burden upon the present Administration. The estimates of revenue accruing during the year, made by the late Secretary of the Treasury in his last report, were a ready

proved to exceed the reality. The suspension of up-Continued on the fourth page.